

Nimbus Group Q1 report 2026
28 April 2026



Today's Presenters



Johan Inden

CEO



Christian Johansson

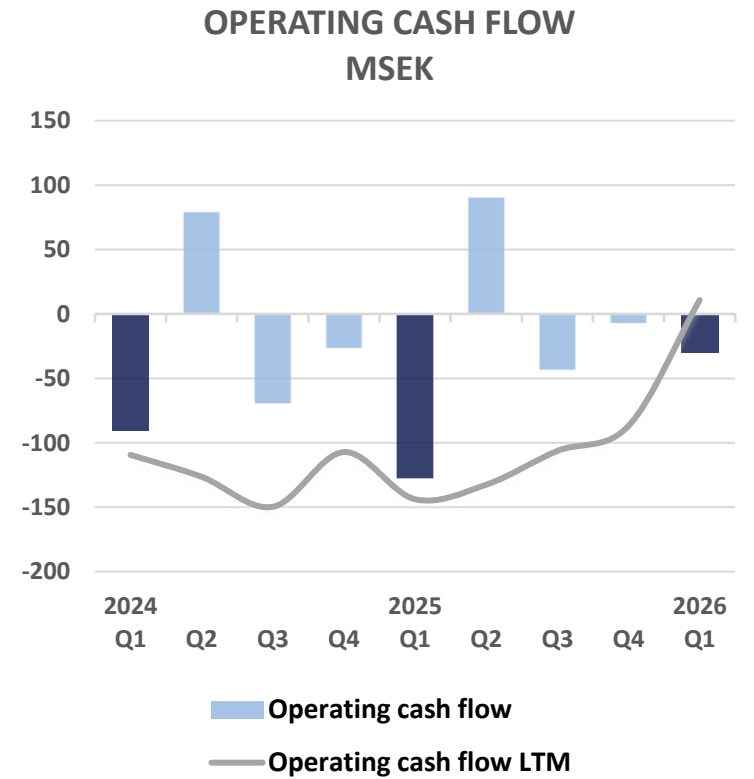
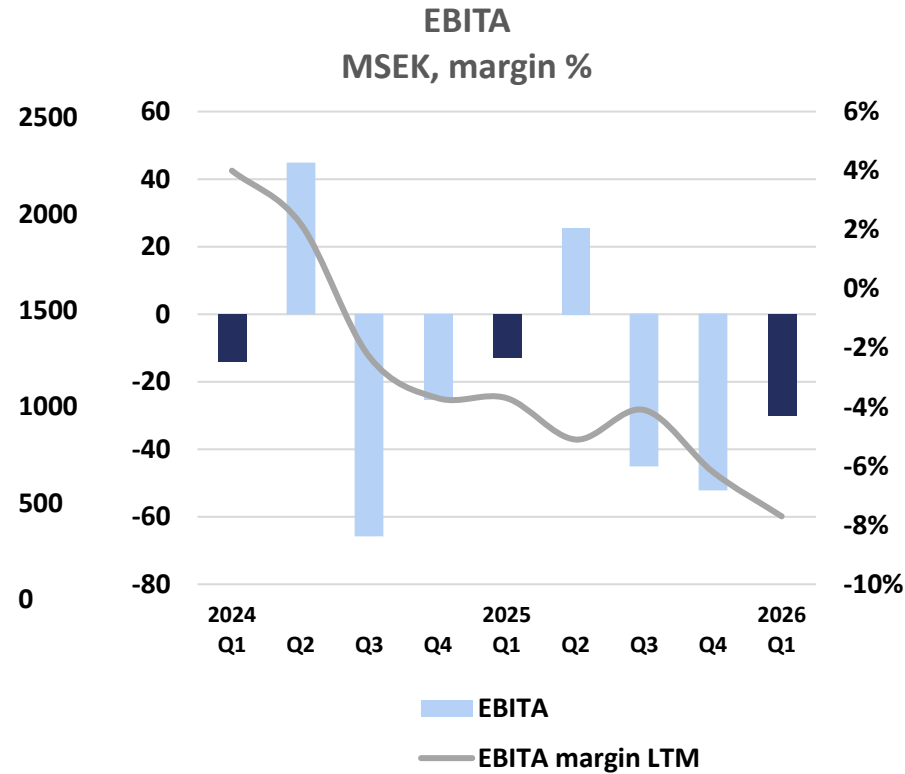
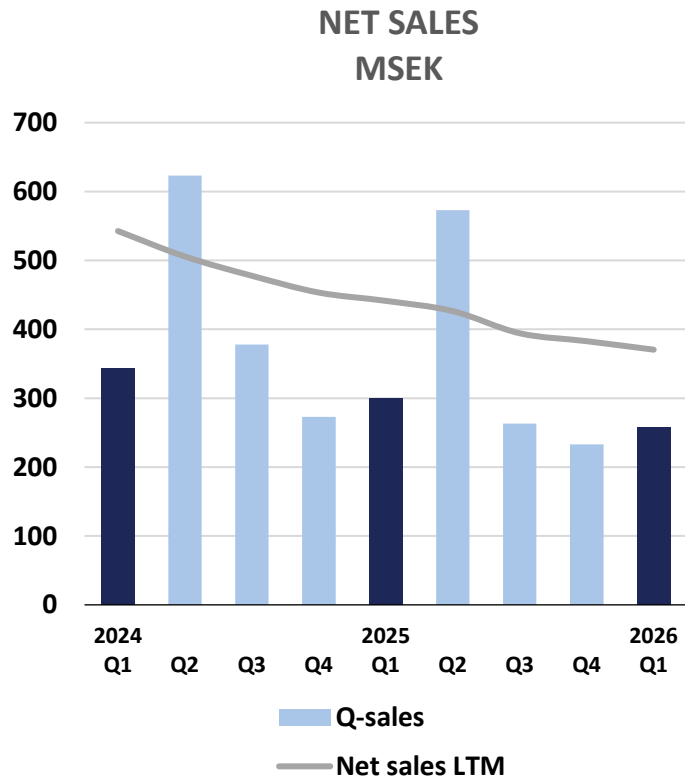
CFO

First Quarter in summary

- Net sales amounted to 257 MSEK (300), driven by a further decrease in the North American market
- Order book for Commercial Sales amounted to 285 (470)
- Order book for Retail Sales amounted to 146 (154)
- Gross profit amounted to 13 MSEK (37) corresponding to a margin of 5.1 % (12.3%).
- EBITA amounted to -30 MSEK (-13) corresponding to a margin of -11.6 % (-4.2)
- Operating cash flow amounted to -29 MSEK (-127) whereof -12 MSEK is related to investments
- Available cash amounted to 191 MSEK (237)

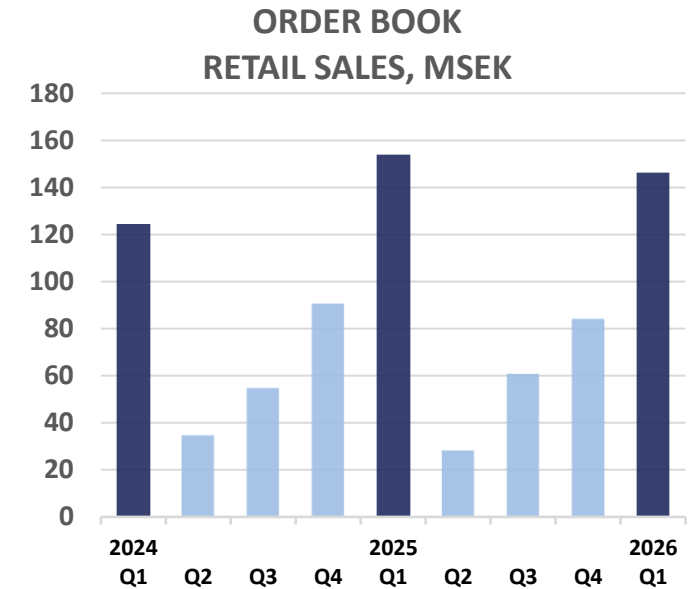
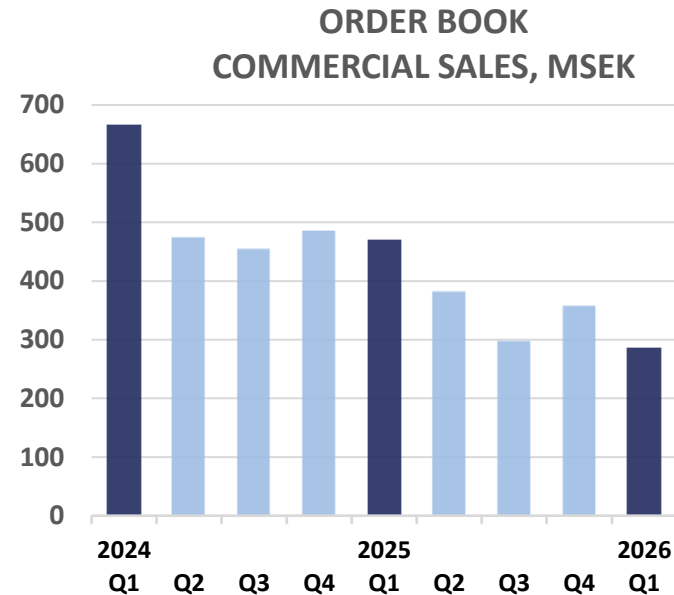


First Quarter trends



Orderbook and market environment

- Geopolitical uncertainty, market sentiment shifted into wait and see and cautious dealer behavior
- Market volumes at the lowest level in a decade, signs of stability at this level
- Dealer stock on low levels in Europe
- Retail pace remain stable
- Commercial sales order book 285 MSEK
- Retail Sales order book 146 MSEK



Market highlights

- 'Your waters' campaign for the Nimbus brand, building on 'staycation' theme
- Spring show season started with Helsinki, Stockholm, Southampton
- 'Feel the difference' tour across key markets in North America
- Nimbus 495 Fly success. 18 sold during 18 months. Three new units to North America. The FLIBS unit is retail sold.
- Mediterranean season starting with eg Palma Boat the coming weekend



Nimbus Group is on a journey

Nimbus Group design, produce, sell and service boats for leisure as well as commercial use.

Nimbus Group boats are sold globally through our own as well as independent retail partners.

Initiatives to improve performance:

1. Further strengthen the Nimbus brand
2. Turn the trend in North America, Edgewater
3. Improve commercial capacity and performance
4. Expand our business in workboats and defense
5. Improve operational excellence and cost efficiency



1.4 billion SEK | 5 brands | 40 countries | 127 dealers | 4 production sites | 300 employees

Turn the trend in North America, Edgewater in focus

#1 Edgewater competes in the saltwater sportfish segment

- Center Consoles is the largest boating segment in North America.
- The segment is highly competitive, and market volume reduced significantly from 2023 to 2025

#2 Edgewater actions to improve results

- Capacity reduction by 25% in January 2026
- Overhead expenses reduced
- Product range, cost and price review
- Launch of the Edgewater 250CC, first new product since 2020

#3 Results so far

- Improved cash flow and operating result Q4 -25 to Q1 -26 but so far not sufficient to balance the Edgewater business
- Performance improvements expected during Q2. Further actions under evaluation



Workboats & Governmental sales opportunities - update

We are building capabilities to capture opportunities in the workboat and governmental sales sector. Nimbus Group competitive advantages:

#1 Serial production capability

- The defense sector is expanding. Historically most production is done in a yard context, set up for low series production at slow pace. Serial production capability is a key advantage for boats 4-15 meters.

#2 Technical and Project capability

- Highly experienced in designing and integrating complex technology for serial production. Project management skills used to work towards firm SOP

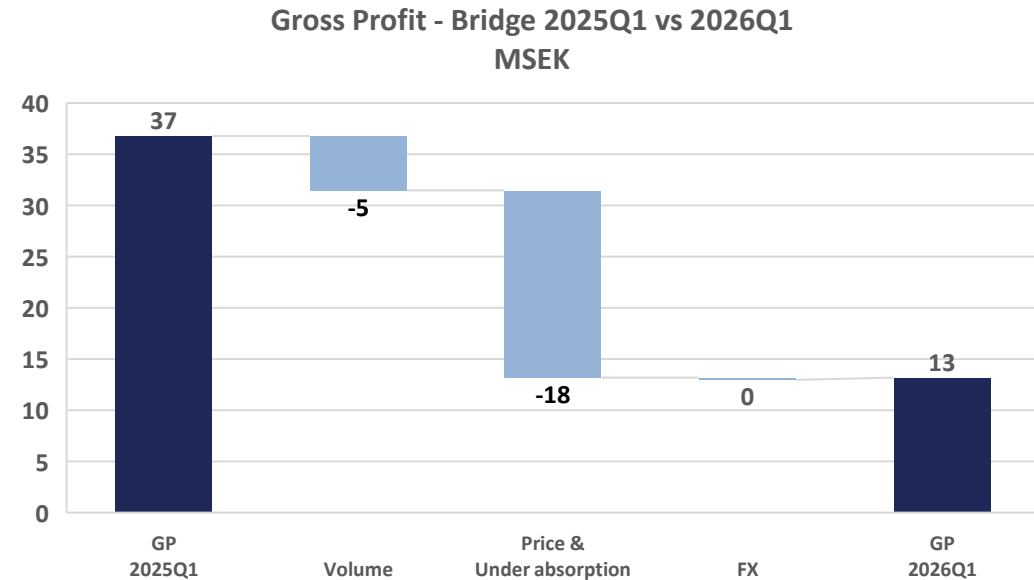
#3 Swedish, public company with global reach

- Swedish and international supply chain, production capacity and service



Key financial items Q1

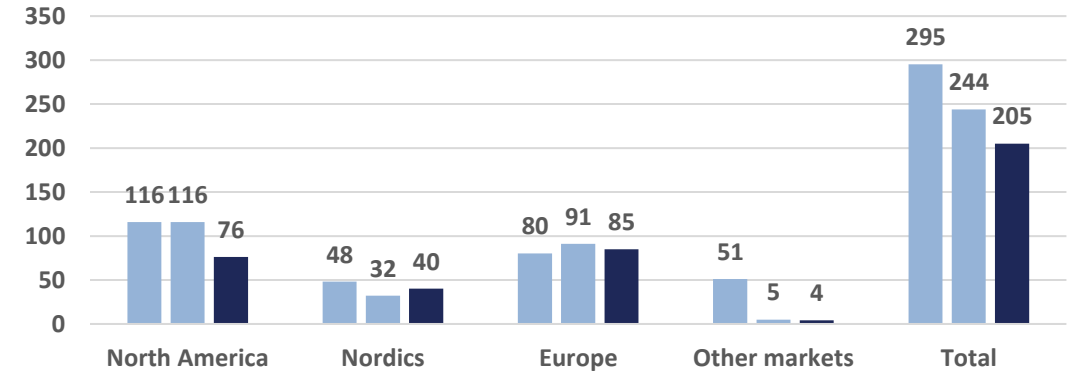
- EBITA -30 MSEK (-13) lower operating expenses could not compensate for lower volumes and weaker gross margin
- Gross profit 13 MSEK (37) due to lower sales volume, lower margins on sales of stock boats, underabsorption in production and still weak result in Edgewater
- Finance net amounted to 9 MSEK (-36); driven by:
 - FX effects (USD) 13 MSEK (-29)
 - Interest net -5 MSEK (-7)



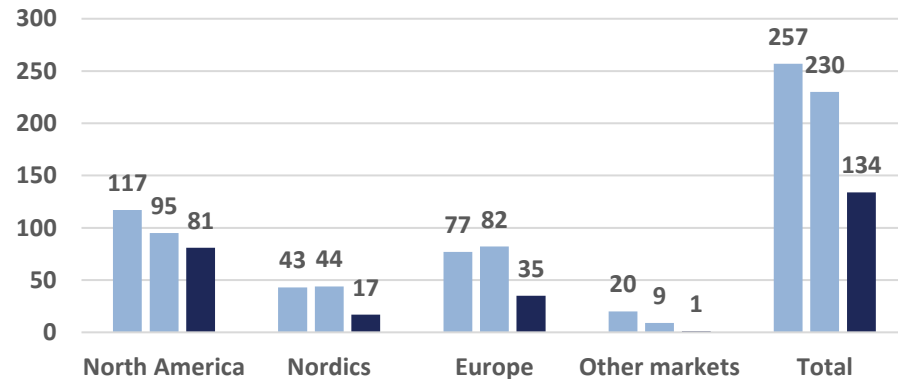
Commercial Sales – development Q1

- Sales 205 MSEK (244), organic growth – 11 %
- Sales in Nordics increased, Europe was stable while North America declined
- Order intake 134 (230), declined in all regions
- Orderbook reflect the weak powerboat market and cautious consumers and dealers

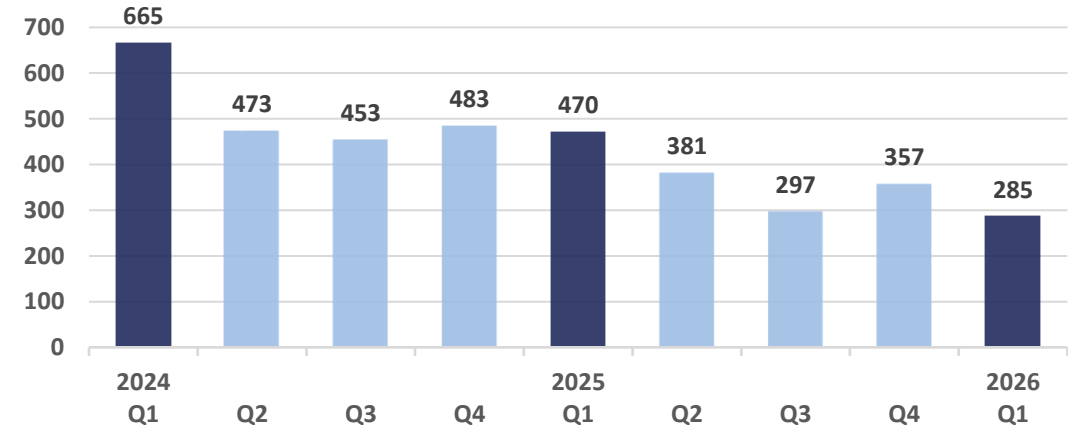
Net Sales Q1 (2024, 2025, 2026)



Order Intake Q1 (2024, 2025, 2026)



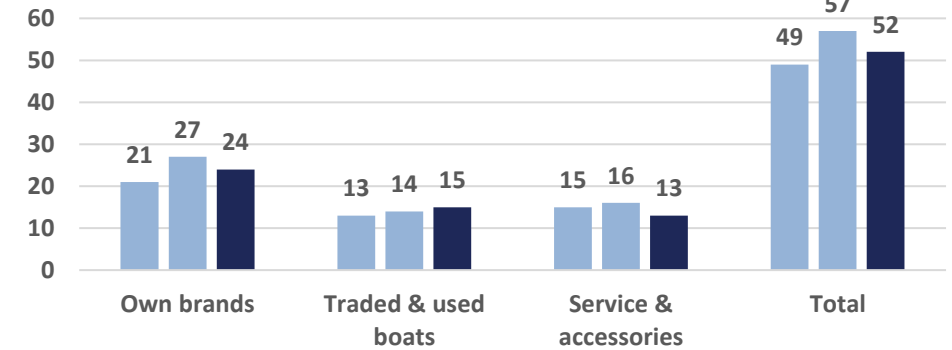
Order book



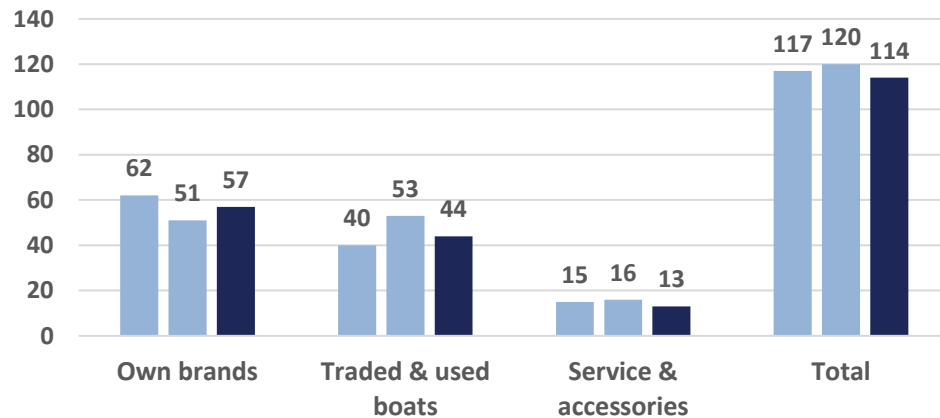
Retail Sales – development Q1

- Overall stable and normal quarter for the season despite demanding market and a long Nordic winter
- Sales 52 MSEK (57)
- Order intake 114 MSEK (120)
- Orderbook 146 MSEK (154)

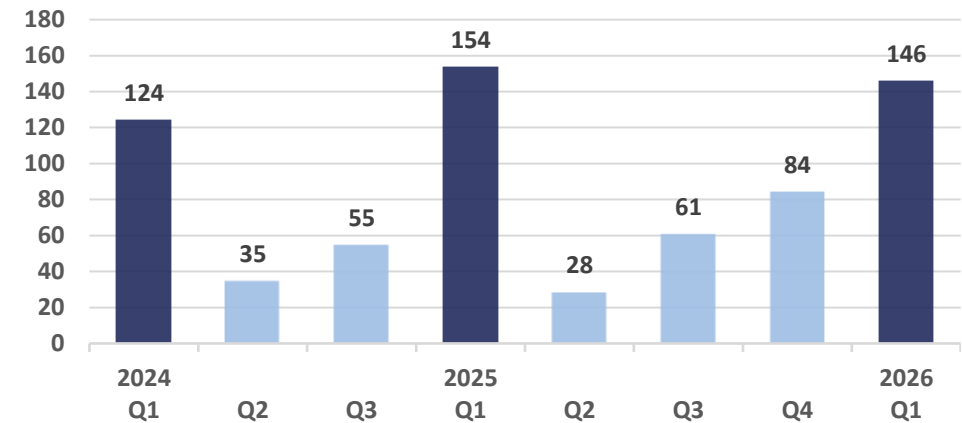
Net Sales Q1 (2024, 2025, 2026)



Order Intake Q1 (2024, 2025, 2026)



Order book

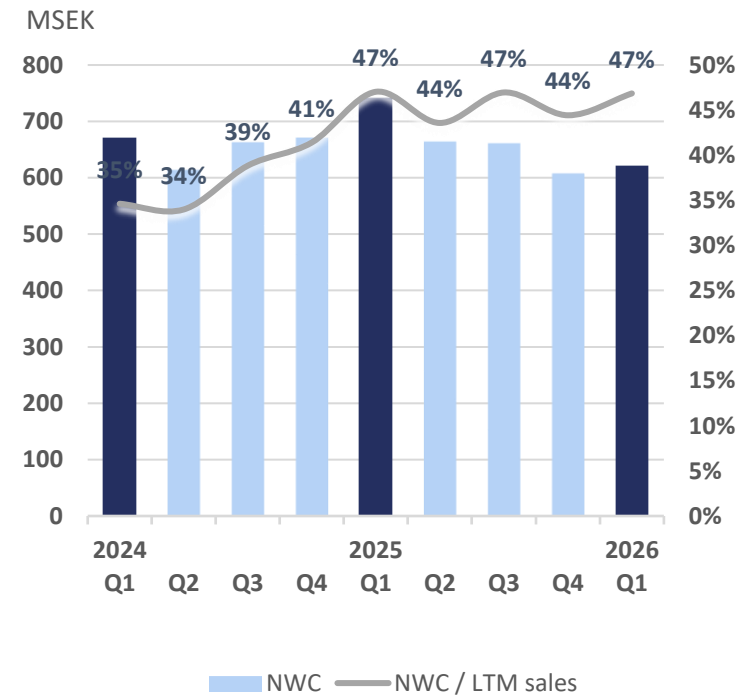


Cash Flow & Net working capital

Operating cash flow improved vs LY, NWC still too high

Operating cash flow*

MSEK	Q1 2026	Q1 2025	Change
P&L from operations	-11	-7	-4
Interest & tax paid	-9	-19	10
Inventories	-23	-47	24
Account receivables	-5	-91	86
Account payables	3	4	-1
Other NWC	28	45	-17
CAPEX	-12	-12	0
Operating cash flow	-29	-127	98



*) Cash flow from operating activities and investing activities

Financial targets

Growth >10%

EBITA margin 10%

Capital structure - No Financial debt

Dividend policy 30%



Q&A

AGM 19 May

Q2 16 July

